

October 25, 2016

Re: Lambert Investments Inc.

To Whom It May Concern:

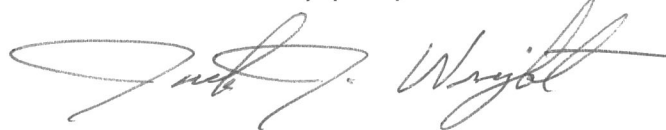
As the surviving trustee and executor of my parents' estate, I recently had the responsibility of selling two adjoining eleven unit apartment buildings located in Santa Monica, California that were purchased by my parents in 1968. I spent approximately three months (April through June 2016) interviewing Francyne and Carl Lambert (Lambert Investments Inc.) as well as representatives from the long-term (35 + years) property management company, Coldwell Banker and Marcus & Millichap. During this process I asked all four representatives what they believed they could sell the two properties for. The representative from the property management company informed me that, in his opinion, the two properties were worth approximately \$6.5 to \$7 million based on the gross rent multiplier valuation method. All three of the other representatives felt the properties were worth \$8.5+ million based on the average unit/door price for similarly situated apartments. They had not yet seen the gross/net income statements for the properties. After the three outside commercial real estate brokerages learned of the low rents, they all adjusted their valuations downward to around \$7.9 to \$8 million. The issue now became how to market an underperforming property to achieve the highest valuation. Francyne Lambert and Lambert Investments Inc. slowly but surely became my number one choice to sell/list these two apartment buildings in that Francyne convinced me that she would not simply rely on multiple listing services to market the properties, but would instead also utilize the contacts she has built up during the 30+ years she has been in the commercial real estate business in the Santa Monica and West Los Angeles areas and that she would personally explain to potential buyers that, in her opinion, had the apartments been properly managed to maximize rents, the apartments would have been valued in excess of \$8.8 million. Therefore an \$8 million purchase price would be a prudent investment.

In addition during my three-month protracted interview process that I performed, it also became clear to me that Francyne was very organized, followed through on commitments and had the honesty and integrity that I demand in anyone representing me and my family members. I chose

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Lambert Investments Inc. to list the apartment buildings and they certainly did not disappoint. Within a few days after listing the property for \$7.99 million Francyne presented an offer to me of \$8.2 million from a very well qualified buyer. This buyer was cultivated by her rather than from a multiple listing service. The close of escrow was somewhat complicated due to Trust-related issues. Francyne and Carl Lambert provided assistance in this area as well to facilitate the close of escrow in a timely manner.

In closing, I enthusiastically recommend Lambert Investments Inc. for the purchase and/or sale of commercial real estate properties. I feel strongly enough in my opinion to include my cell phone number to call (at any reasonable hour) (916) 768 - 3386.

A handwritten signature in black ink, appearing to read "Jack J. Wright". The signature is fluid and cursive, with the first name "Jack" being more prominent and the last name "Wright" following in a similar style.

Jack J. Wright